JERSEY CENTRAL LINES

JERSEY CENTRAL LINES
1000

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

ANNUAL REPORT FOR 1954

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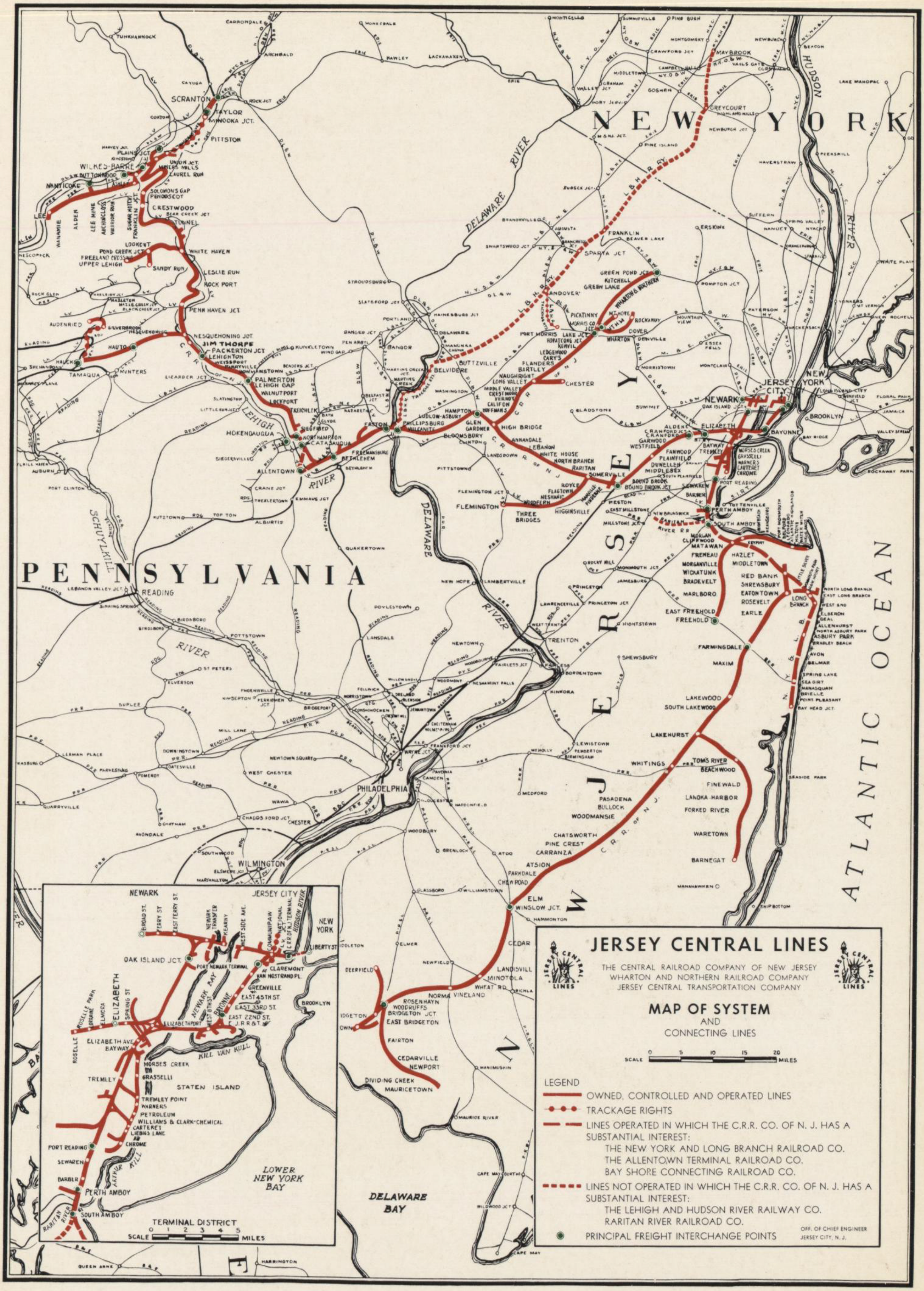

NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
HUDSON RIVER
DELAWARE RIVER
LEHIGH RIVER
SCHUYLKILL RIVER
DELAWARE BAY
SCRANTON
WILKES-BARRE
NANTICOKE
JIM THORPE
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
READING
PHILADELPHIA
WILMINGTON
TRENTON
NEWARK
JERSEY CITY
NEW YORK
ELIZABETH
BAYONNE
PERTH AMBOY
SOUTH AMBOY
LONG BRANCH
ASBURY PARK
LAKEWOOD
LAKEHURST
TOMS RIVER
BARNEGAT
FLEMINGTON
SOMERVILLE
HIGH BRIDGE
WHARTON
MAYBROOK
BRIDGETON
VINELAND
WINSLOW JCT.
TERMINAL DISTRICT
SCALE 0 1 2 3 4 5 MILES
STATEN ISLAND
LOWER NEW YORK BAY
KILL VAN KULL
ARTHUR KILL

JERSEY CENTRAL LINES

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY
WHARTON AND NORTHERN RAILROAD COMPANY
JERSEY CENTRAL TRANSPORTATION COMPANY

MAP OF SYSTEM

AND
CONNECTING LINES

SCALE 0 5 10 15 20 MILES

LEGEND

- OWNED, CONTROLLED AND OPERATED LINES
- TRACKAGE RIGHTS
- LINES OPERATED IN WHICH THE C.R.R. CO. OF N.J. HAS A SUBSTANTIAL INTEREST:
  - THE NEW YORK AND LONG BRANCH RAILROAD CO.
  - THE ALLENTOWN TERMINAL RAILROAD CO.
  - BAY SHORE CONNECTING RAILROAD CO.
- LINES NOT OPERATED IN WHICH THE C.R.R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST:
  - THE LEHIGH AND HUDSON RIVER RAILWAY CO.
  - RARITAN RIVER RAILROAD CO.
- ● PRINCIPAL FREIGHT INTERCHANGE POINTS

OFF. OF CHIEF ENGINEER
JERSEY CITY, N. J.

JERSEY CENTRAL LINES

DIRECTORS

The Central Railroad Company of New Jersey

Roy B. White, *Chairman*
*Revelle W. Brown
*J. Hamilton Cheston
Joseph A. Fisher
Frank C. La Grange
Earl T. Moore
*Fred N. Oliver
Julius A. Rippel
James E. Smith
**Member, Executive Committee*

Wharton and Northern Railroad Company

N. Newlin Baily
Revelle W. Brown
Ludwig R. Dohm
William V. Griffin
Judson C. McLester, Jr.
Earl T. Moore
Robert E. Teston

Jersey Central Transportation Company

N. Newlin Baily
Harry W. Dorigan
Judson C. McLester, Jr.
Earl T. Moore
Robert E. Teston

GENERAL OFFICES

143 LIBERTY STREET
NEW YORK 6, N. Y.

OFFICERS

EARL T. MOORE
PRESIDENT

N. NEWLIN BAILY
VICE PRESIDENT AND GENERAL MANAGER

JUDSON C. McLESTER, JR.
VICE PRESIDENT AND GENERAL COUNSEL

HARRY W. DORIGAN
VICE PRESIDENT—TRAFFIC

RALPH E. THOMPSON
CHIEF ACCOUNTING OFFICER

ROBERT E. TESTON
SECRETARY AND TREASURER

SYDNEY L. MAPES
CHIEF ENGINEER

GEORGE R. MERRYMAN
PURCHASING AGENT

PHILIP M. PARKER
PROPERTY MANAGER

IRA GOLDOWSKY, M.D.
MEDICAL DIRECTOR

COVER PHOTO, taken at Communipaw Engine Terminal, Jersey City, symbolizes the 100% dieselization of Jersey Central Lines' motive power in 1954. With steam power fading in the background, the foreground shows a 2,000-horsepower, single-unit, double-end diesel-electric locomotive used in suburban passenger service, and Locomotive No. 1000, America's first diesel-electric, purchased in 1925 and used in switching service.

MAR 29 1955 AS

JERSEY CENTRAL LINES

HIGHLIGHTS OF THE YEAR

Income

	1954	*1953*
Receipts from freight, passenger and miscellaneous operations	$56,502,122	$62,796,534
Other receipts	716,915	710,827
Total receipts	$57,219,037	$63,507,361
Cost of maintaining and operating the property	$44,957,435	$50,424,452
Rents and miscellaneous costs	4,597,484	4,032,754
Taxes	5,512,371	5,748,473
Interest	2,137,163	2,081,401
Total costs	$57,204,453	$62,287,080
Net income	$ 14,584	$ 1,220,281

"Available Net Income"

Net income	$ 14,584	$ 1,220,281
Charges against income for property retired and not replaced	546,117	325,479
"Available Net Income"	$ 560,701	$ 1,545,760

Capital Fund

Amount in Capital Fund at close of year	$ 2,436,652	$ 2,037,977
Interest accruing to Capital Fund between close of year and April 1	16,375	20,860
Amount of year's Available Net Income to be deposited in Capital Fund (total in Capital Fund may not exceed $2,500,000)	46,973	367,733
Total Capital Fund as of April 1	$ 2,500,000	$ 2,426,570

Interest Certificates

Amount outstanding at beginning of year	$ 2,272,815	$ 2,534,710
Amount acquired during year	735,768	261,895
Amount outstanding at close of year	1,537,047	2,272,815

Report to the Stockholders

Nineteen-hundred fifty-four was a difficult year for all Eastern railroads. The Jersey Central was no exception. By rigidly controlling expenditures, and taking full advantage of efficiencies resulting from the capital improvement program of the last five years, we were able to end the year with a small profit.

Our net income for 1954 was $14,584, as compared with a 1953 figure of $1,220,281. Our Available Net Income under the provisions of the mortgage was $560,701, as compared with $1,545,760 in 1953.

Our Capital Fund has been increased to the maximum of $2,500,000 authorized under our General Mortgage by applying $46,973 from 1954 Available Net Income. After appropriating $33,657 for capital expenditures the balance of our 1954 Available Net Income, amounting to $480,071, was used to retire Interest Certificates. Our cash working capital as of December 31st amounted to $3,942,024.

Despite a reduction in gross revenue of approximately $6,300,000 for the year, our transportation ratio showed only a small increase, while our operating ratio improved slightly as compared with last year. Our total operating expenses were reduced by $5,467,017, as compared with last year, as follows:

Transportation expenses	$1,744,737
Maintenance of Way expenses	984,494
Maintenance of Equipment expenses	2,486,426
Other expenses	251,360
Total Operating Expenses	$5,467,017

In addition to decline in revenue, our annual wage costs were increased by more than $800,000 as a result of the most recent round of general wage increases and fringe benefits for organized employes. The amendment to the Federal Railroad Retirement Act, increasing retirement and other benefits, also added to our wage costs.

With the exception of some downward adjustments of freight rates to meet truck and water competition, there were no rate changes which had any appreciable effect on our 1954 revenues.

The Jersey Central Lines' level of traffic during 1954 as compared with the previous year, as well as our ratio of transportation expenses, was slightly better than the average of neighboring railroads.

However, our ratio of taxes and fixed charges to gross revenues does not compare favorably. This heavy burden of taxes and fixed charges adversely affects our net income, particularly when considered on a comparative basis.

Notwithstanding an income decline which largely reflected the reduced level of business in the area, the Jersey Central made important progress during 1954.

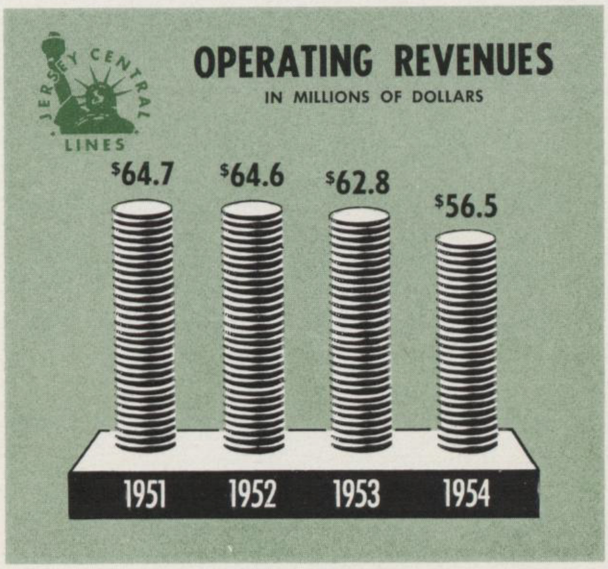
Our dieselization program was completed in 1954. Passenger operations were completely dieselized on April 25th, and our freight operations on July 1st.

We made greater progress in reducing our passenger losses during 1954 than in any prior year. Although wages and material costs increased, our current annual rate of out-of-pocket losses from passenger services is approximately $1,700,000 less than during 1953 — a reduction of more than 41%.

We also made worthwhile progress in mechanization of our roadway maintenance and we are continuing the program of further mechanization which will be reflected in better results for the dollars spent in maintenance work. In general, our level of maintenance has improved, and with the exception of bad order freight cars we do not have any appreciable deferred maintenance. Decreased traffic reduced our car requirements which enabled us to economize in freight car maintenance during 1954.

Our ability to weather the reduced traffic volume of 1954 as well as we did resulted largely from the increased operating efficiencies made possible by capital expenditures of recent years and by more intensified supervision.

The principal projects, completed during the four-year period of 1951-1954, which made major contributions to reduced expenses in 1954 were complete dieselization of all freight, passenger and yard service; replacement of steam tugs with new diesels which increased the efficiency of our harbor towing by about 40%; the new freight yard at Allentown, that has increased the average number of freight cars dispatched per yard engine hour in all of our yards by 22%; and our Metropolitan Freight Station at Elizabeth, which has increased the efficiency of our platform handling of LCL freight by about 33%.



These projects also resulted in improved service to our freight customers, an important factor in limiting our decrease in loaded cars handled during the current year to 8% as compared with an average decrease of 14% for all railroads operating in New Jersey.

Retirement of Non-Interest-Bearing Interest Certificates and Mortgage Bonds

We used $480,071 of our 1954 Available Net Income to retire Interest Certificates. As of March 1, 1955, there remained in the hands of the public Interest Certificates with a face value of approximately $1,246,800. The principal amount of the original issue in October 1949 was $10,739,925.

We have recently purchased in the market $900,000 principal amount of our First Mortgage Bonds. Most of these will be available to meet future sinking fund requirements.

TRAFFIC AND REVENUES

Freight

The decreases in freight traffic and revenues during 1954 were due primarily to the general reduction in industrial activity during the year.

Revenue from freight traffic amounted to $46,841,524 compared with $53,100,015 in 1953 —a decrease of 12%. Carloadings, including traffic received from connections, decreased 8% compared with 1953.

While business in general decreased, revenue from our anthracite coal traffic, which represented approximately 15% of our total freight revenue, was 4% higher than the previous year. This is the first year since 1950 that this traffic did not show a decrease as compared with the preceding year.

Bituminous coal, which provided 13% of our total freight revenue, decreased 7%.

Our cement traffic, which produced 9% of our total freight revenue, increased 2%.

Revenue from the balance of our freight traffic other than coal and cement, decreased 17%.

Passenger

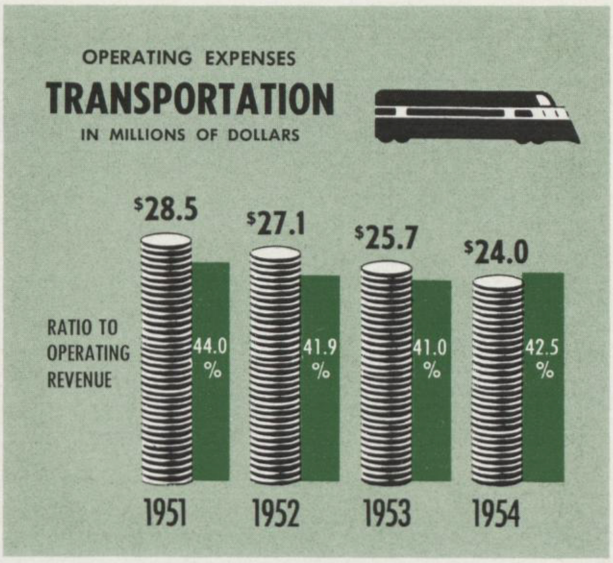
Our losses from passenger operations were reduced substantially during 1954.

Over the past several years, we have discontinued a substantial number of little patronized trains.

The most important single step we have taken thus far to reduce our passenger losses was a complete revision of the main line suburban passenger schedules. The revised schedules, developed in close cooperation with and approved by commuter groups and civic authorities, went into effect on April 25, and were further refined on September 26, 1954.

The economies achieved in 1954 were effected by complete dieselization; hauling more cars per train with fewer stops during commuter hours, enabling us to provide improved service with fewer trains; use of our four new self-propelled Budd cars for two commuter trips and much of the mid-day service; and a reduction in the number of vessels in our ferry operations from seven to five.

The results of these constructive steps are reflected in the summary below:



Despite increased wages and material costs, our out-of-pocket losses from passenger operations were $1,300,000 less during 1954 than in 1953. Some of our economies were not in effect the full year. We estimate our current out-of-pocket losses on passenger operations are about $2,400,000 annually.

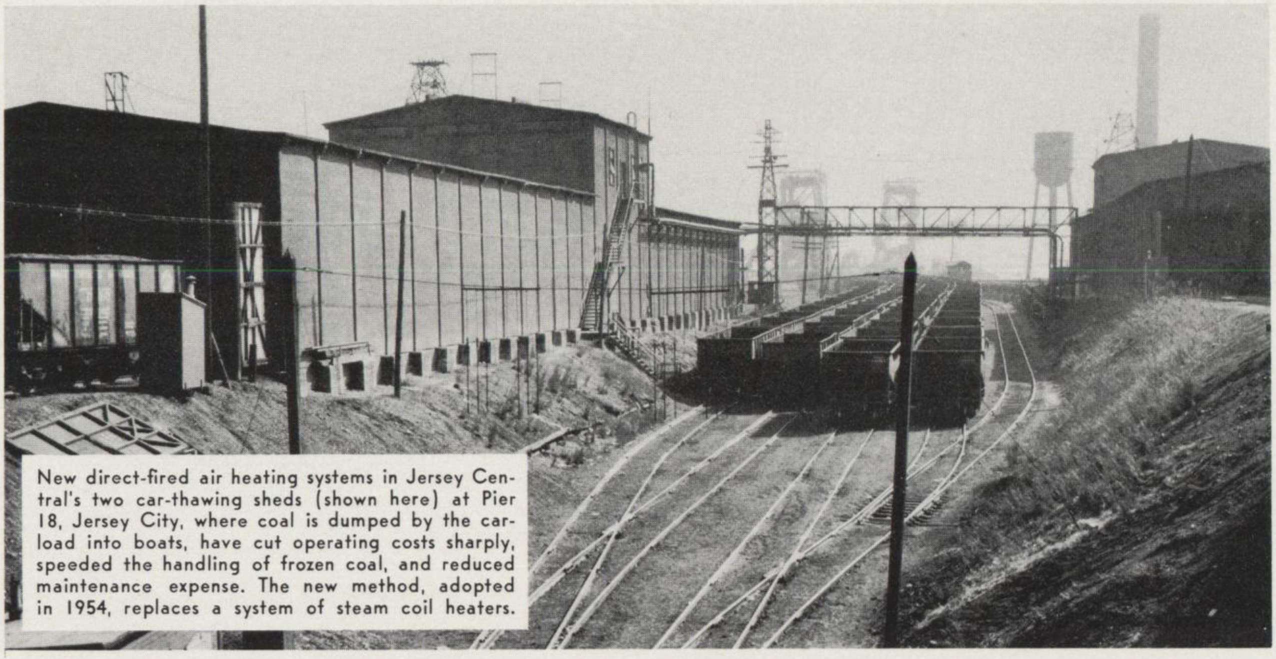
Notwithstanding this substantial reduction in passenger losses, these losses continue to be an excessive drain on our profits from freight operations. While it is not likely that we will

Trend of Revenue and Expense from Passenger Service

(Thousands of Dollars)

	1954	*1953*	*1952*	*1951*
Gross Revenue: Passenger, Mail and Express	$ 8,446	$ 8,568	$ 8,852	$ 8,709
Operating expenses related solely to passenger service				
Directly assigned	9,226	10,443	10,945	11,143
Apportioned*				
Locomotive repairs	711	934	1,210	1,091
Locomotive depreciation	313	315	177	146
Payroll taxes for passenger service employes	410	456	506	478
Property taxes on property used solely for passenger service	592	526	522	509
Total operating expense related solely to passenger service	11,252	12,674	13,360	13,367
Loss, on basis of revenue and expense related solely to passenger service	2,806	4,106	4,508	4,658
Passenger service proportion of expenses incurred jointly for passenger and freight service	3,382	4,240	4,192	4,107
Total Loss, before Fixed Charges	6,188	8,346	8,700	8,765

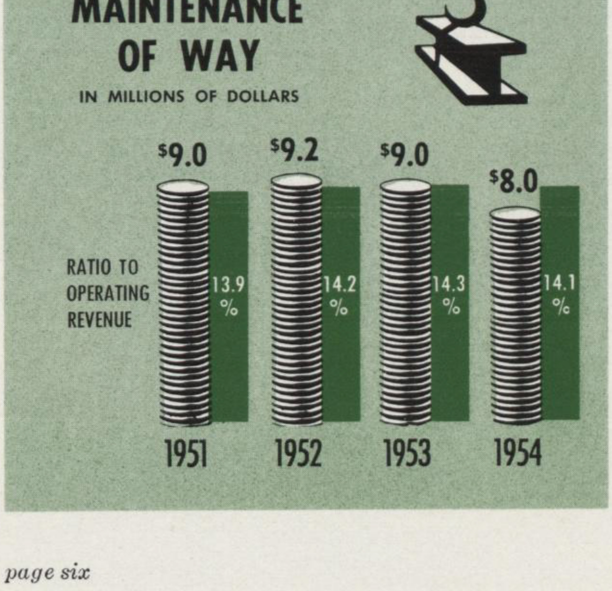
*—That portion related solely to passenger service.



New direct-fired air heating systems in Jersey Central's two car-thawing sheds (shown here) at Pier 18, Jersey City, where coal is dumped by the carload into boats, have cut operating costs sharply, speeded the handling of frozen coal, and reduced maintenance expense. The new method, adopted in 1954, replaces a system of steam coil heaters.

be able to effect economies in passenger operations during 1955 comparable to those accomplished in 1954, we will continue to keep this item very high on our list of unfinished business.

The Port of New York Authority and the bistate Metropolitan Rapid Transit Commission early this year announced detailed plans for a $500,000 study of the New Jersey-New York City passenger transportation problem. We will cooperate in this study but cannot predict whether a practical solution will be found which will be helpful in further reducing the excessive losses from our passenger operations.



Mail and Express

Revenue of $1,506,428 from the handling of United States mail in 1954 was approximately 13% greater than in 1953. The Post Office Department's policy of diverting an increasing volume of mail to the air lines and trucks has not as yet appreciably affected our revenue. It is impossible to predict what the future effect of that policy may be, but its continuance could result in leaving the railroads as merely a standby facility for transporting mail.

Under a new contract between the railroads and the Railway Express Agency, which became effective on March 1, 1954, our experience to date indicates that the Jersey Central's earnings for handling express traffic will be about the same under the new contract as under the previous contract in effect for many years.

Rates and Fares

There was no increase in freight rates in 1954; on the contrary, there have been downward adjustments on certain classes of traffic during the year in order to meet truck and water competition. This is reflected in the 12% decrease in gross freight revenue while carloadings decreased only 8%.

The last general increase in freight rates, in effect since 1952, will terminate on December 31, 1955 unless changed by the Interstate Commerce Commission. The recent increase granted in wages, plus increased payments for holidays, vacations, and health benefits, have increased costs so that it will be essential for the railroads to seek cancellation of the December 31, 1955 expiration date, so they may generally continue the present level of freight rates.

On November 21, 1954, our interstate commutation fares were increased by about 10%. These increases, which are estimated to yield about $260,000 annually in increased revenue, were substantially similar to increases which were put into effect by most other railroads in northern New Jersey at about the same time. Contrary to past practice, the Interstate Commerce Commission did not suspend the increases pending investigation. An investigation was ordered, however, after the effective date of the increases and hearings were held on January 19, 1955. We believe that the Interstate Commerce Commission will sustain these fares.

In the latter part of December, 1954, we petitioned the Interstate Commerce Commission to amend its order establishing intrastate commutation fares under Section 13 of the Interstate Commerce Act so as to increase the intrastate rates to the same level as those for interstate travel. Hearings on this petition were held on January 19, 1955. We cannot predict what disposition will be made of this petition. An increase in intrastate commutation fares to the interstate level would yield us additional annual revenues of about $156,000.

WAGES AND SALARIES

Our expenses were increased by more than $800,000 annually during 1954 as a result of wage increases and fringe benefits for organized employes. Effective February 1, 1955, the railroads are required to pay $3.40 per month, per employe, for a compulsory contributory health and welfare plan for non-operating employes. This will cost the Jersey Central about $207,000 annually. This brings the total added to the Jersey Central's wage bill, including increased payroll taxes since the last general freight rate increase (on May 2, 1952) to more than $2,600,000.

An agreement was also entered into between the railroads and the non-operating organizations, effective September 1, 1954, terminating the cost-of-living adjustment formula and incorporating the 13c per hour cost-of-living adjustments then in effect into the basic rate of pay.

The following additional demands from organizations are now in various stages of discussion and negotiation between the railroads and the organizations:

Request from the Brotherhood of Railroad Trainmen for payment of punitive time to trainmen and yardmen for service performed on holidays and during vacations.

Request from the Order of Railway Conductors and Brakemen for compensation based on the weight of locomotives, similar to the pay basis now in effect for engineers.

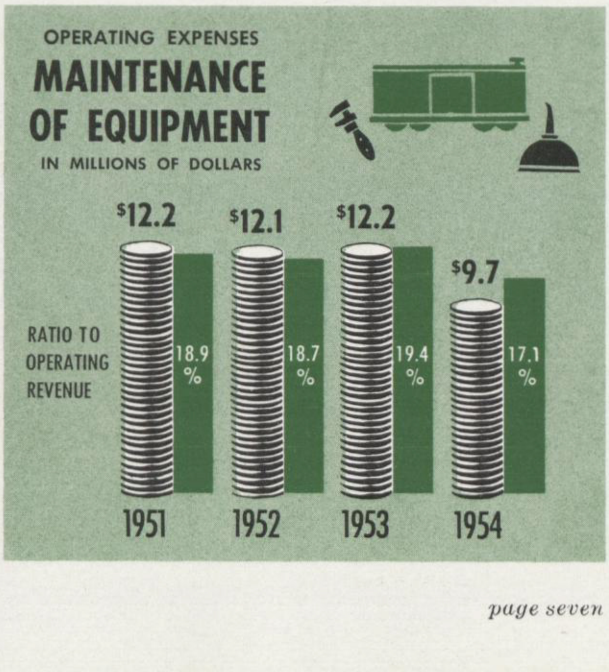
Request from the Brotherhood of Locomotive Firemen and Enginemen for a general wage increase.

Request for a 15% wage increase from the Railroad Marine Workers and the International Organization of Masters, Mates and Pilots.

TAXES

Effective July 1, 1954, the maximum monthly earnings of each employe upon which the Jersey Central is required to pay payroll taxes at the rate of 6¾% for Railroad Retirement and Unemployment benefits for employes was increased from $300 to $350 per month. This increases our payroll tax by approximately $200,000 annually.

No Federal Income Taxes were accrued in 1954, as retirements, reserves for estimated expenses, and accelerated amortization allowed



on emergency defense facilities were sufficient to eliminate taxable income.

Taxes assessed by the State of New Jersey, where railroad taxes per mile of road are more than four times the average of all other states, continued to be a heavy burden. Taxes for 1954 amounted to $3,112,688 for property, $204,266 for equipment and $336,185 for franchise tax. This total of $3,653,139 collected by the State of New Jersey from your Company, is equivalent to $7.98 per share on common stock outstanding.

IMPROVEMENTS

With the receipt, during the early part of 1954, of seven 2400 h.p. Trainmaster diesel engines, costing $1,685,509, and four Budd rail diesel cars, costing $618,293, we were able to complete the dieselization of our passenger, freight, and yard service. We now own and operate 182 diesel units and four Budd cars. Completion of dieselization has also made possible extensive retirements of steam locomotive repair, water and coal servicing facilities.

The efficiency of our freight operations was further improved by the completion of five radio land stations at Elizabeth, Raritan, Hampton, Easton, and Allentown, at a cost of only $20,000. Used in connection with the locomotive-to-caboose freight train radio system previously installed, this gives us complete radio communication for road freight operations between Jersey City and Allentown.

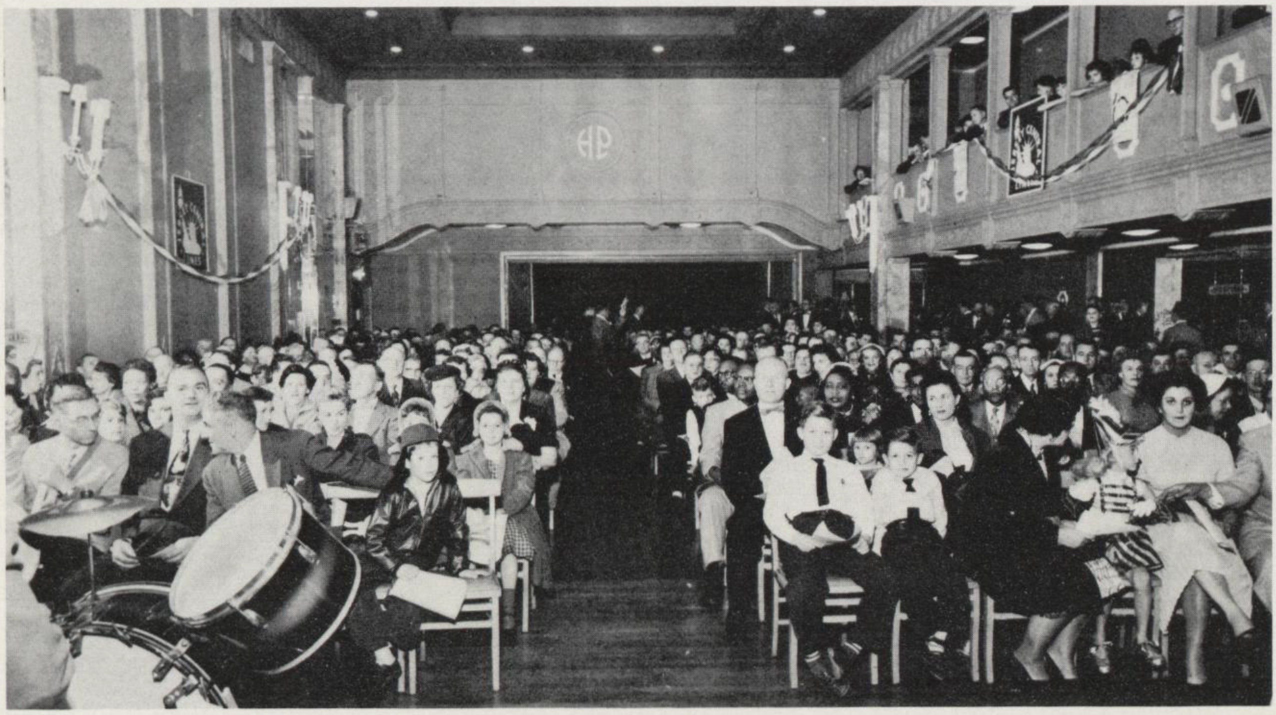
The Dunellen-Plainfield grade crossing elimination project is progressing according to schedule. The cost of this $6,600,000 project is being divided on an 85%-15% basis between the State of New Jersey and the railroad. It will eliminate five heavily-traveled grade crossings by raising the four main tracks on solid fill and concrete and steel bridges for the three miles between Clinton Avenue, Plainfield, and Middlesex, N. J.

Our passenger terminal and coach yard was relocated from Dunellen to Plainfield, and a new modern interlocking plant "Queen" at Plainfield was placed in service on April 25, 1954. Old interlocking plants at Dunellen and Plainfield have been abandoned and removed.

Two of the permanent main tracks on the new fill and bridges over the street crossings have been completed.

By the middle of 1955, all trains will operate on high level tracks, completing elimination of the grade crossings. Work on new passenger station at Dunellen is underway and the entire

An overflow turnout at a Jersey Central family safety party at a Jersey City hotel on November 9, 1954, climaxed a series of such affairs held during the year at key points along the line. Some 900 employes and family members attended this one.



TRACK TRACK
11 11
4-28 P.M.
CRANFORD
TRAIN
COMMUNIPAW
VAN NOSTRAND PL.
GREENVILLE
EAST 45th ST.
EAST 33rd ST.
EAST 22nd ST.
WEST 8th ST.
ELIZABETHPORT
ELIZABETH
EL MORA AVE.
LORRAINE
ROSELLE-ROSELLE PK.
CRANFORD
HAPPY HOLIDAYS
WILKES-BARRE
We Who Serve You
Extend our
Season's Greetings
TRACK TRAC
10 10
3-42 P.M.
MATAWAN
TRAIN
COMMUNIPAW
VAN NOSTRAND PL.
GREENVILLE
EAST 33rd ST.
EAST 22nd ST.
WEST 8th ST.
ELIZABETHPORT
ELIZABETH AVE.
PORT READING
SEWAREN
BARBER
PERTH AMBOY
SOUTH AMBOY
MORGAN
CLIFFWOOD
MATAWAN

Jersey Central's 1954 Christmas display at Jersey City Terminal featured a photographic mural, set in Christmas greenery and colored lights, showing a representative group of employes extending Season's Greetings to commuters and other travelers.

project should be completed by the close of 1955.

Our program to reduce grade crossing hazards was advanced in 1954 by the installation of automatic crossing gates at 8 crossings, at a cost of $149,000, with annual savings estimated at $57,000.

With the modernization of the westbound station at Broad Street, Elizabeth, in 1954, our main line station modernization program was completed.

Mechanization and consolidation of track forces have continued through the past year. More than $100,000 was spent on new equipment during the year — a charge more than justified by the reduction in force it makes possible.

We will modernize our eastbound car retarder hump classification yard at Allentown during 1955.

We are modernizing and respacing signals on our four-track main line between Elizabeth and Cranford.

INDUSTRIAL DEVELOPMENT

During the year 1954, continued progress was made in locating new industries on our line. A total of 52 new industries established their operations on our railroad and 11 industries undertook expansion of existing facilities. It is estimated that these new industries will produce 8,500 carloads of traffic annually, and the increase from expansion of already established plants is estimated at 1,900 carloads a year.

Of particular significance was an agreement executed with Mr. David O. Evans, a prominent industrial developer, for the sale of approximately 19 acres of land in our Elizabeth Central Industrial District. He has agreed to erect 100,000 square feet of new industrial buildings on this property during 1955. The agreement further grants him options to purchase 70 acres more on the basis of erecting a minimum of 100,000 square feet of buildings per year.

The Celanese Corporation of America and National Distillers Corporation have located two large petro-chemical storage and distribution terminals on our line in Newark, N. J.

The Englander Bed Company has acquired a large plant at Bayonne, N. J., which had been vacant for a considerable period of time.

We are presently in contact with a greater number of industries with substantial rail traffic potential who are interested in new locations

Dozens of groups of both youngsters and adults are welcomed at various Jersey Central locations annually to see what goes on "behind the scenes" of railroading. Here, Raymond P. Glose, master mechanic at Bethlehem Engine Terminal, points out to a group of Boy Scouts how a car retarder in a modern freight classification yard works.

than has been the case for the past several years.

PROPERTY SALES

Thirty-eight parcels of property aggregating approximately 47 acres were sold in 1954 for a total of $313,010. Some of these sales were to industries who will generate substantial freight traffic.

PUBLIC AND EMPLOYE RELATIONS

Our continuing efforts to earn increased public good will—and to impart a realization on the part of the public that many problems faced by the railroad industry are community problems as well—progressed importantly last year.

A completely new main line passenger timetable which went into effect in April was worked out with the close cooperation of representatives of organized commuter groups and civic authorities along the line.

More than a score of Jersey Central employes are serving on Railroad Community Committees in the Allentown-Bethlehem-Easton and Newark areas, two of several such groups recently organized in Eastern cities under the auspices of the Eastern Railroad Presidents Conference.

Messages of timely importance and general information are projected each weekday on our slide screen bulletin board at Liberty Street Terminal, New York. This affords us an opportunity to "talk" to about 10,000 commuters five times weekly.

In the interest of increased effectiveness and timeliness, we have replaced our former bimonthly magazine, "The Coupler", with a monthly company newspaper christened "Jersey Central Lines"; the new publication is directed solely to employes and retired employes.

The Suggestion Plan for employes continues to operate successfully; this year it generated 592 specific ideas; 95 were adjudged worthy of awards. The total amount of award money paid during 1954 was $4,923.

The Jersey Central's accelerated Safety Program began to make real progress in its second year of full operation. The ratio of accidents to man hours worked was reduced 15% in 1954 as compared with 1953, and the actual number of accidents was 25% less. In the two-year period, the ICC ratio of reportable accidents (causing lost time of more than three days) has been reduced 18%.

Separately and jointly with other railroads we are continuing public relations activities which some day may be helpful in bringing about more equitable state taxing policies and some modification of outmoded regulatory practices. This is a long-range project but nevertheless of great importance if the railroads are to continue on a free enterprise basis as an important segment of the transportation industry.

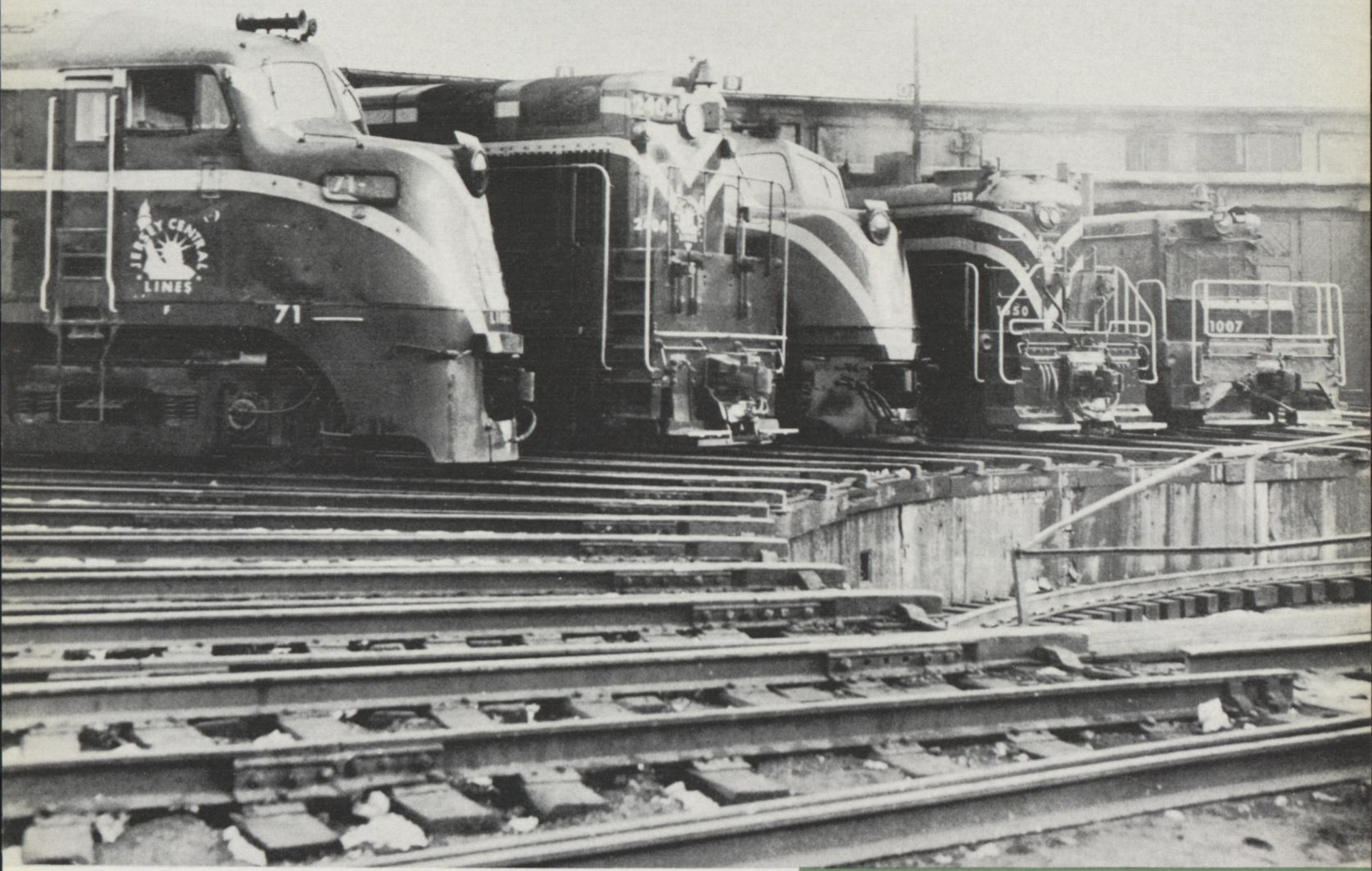
We realize that we could not have weathered the difficulties of the past year as well as we did without the continued support, initiative and effort of all of the men and women of the Jersey Central Lines. We also thank our customers for their continued patronage, and our security holders for their continued support.

By order of the Directors

Moore

President

March 15, 1955

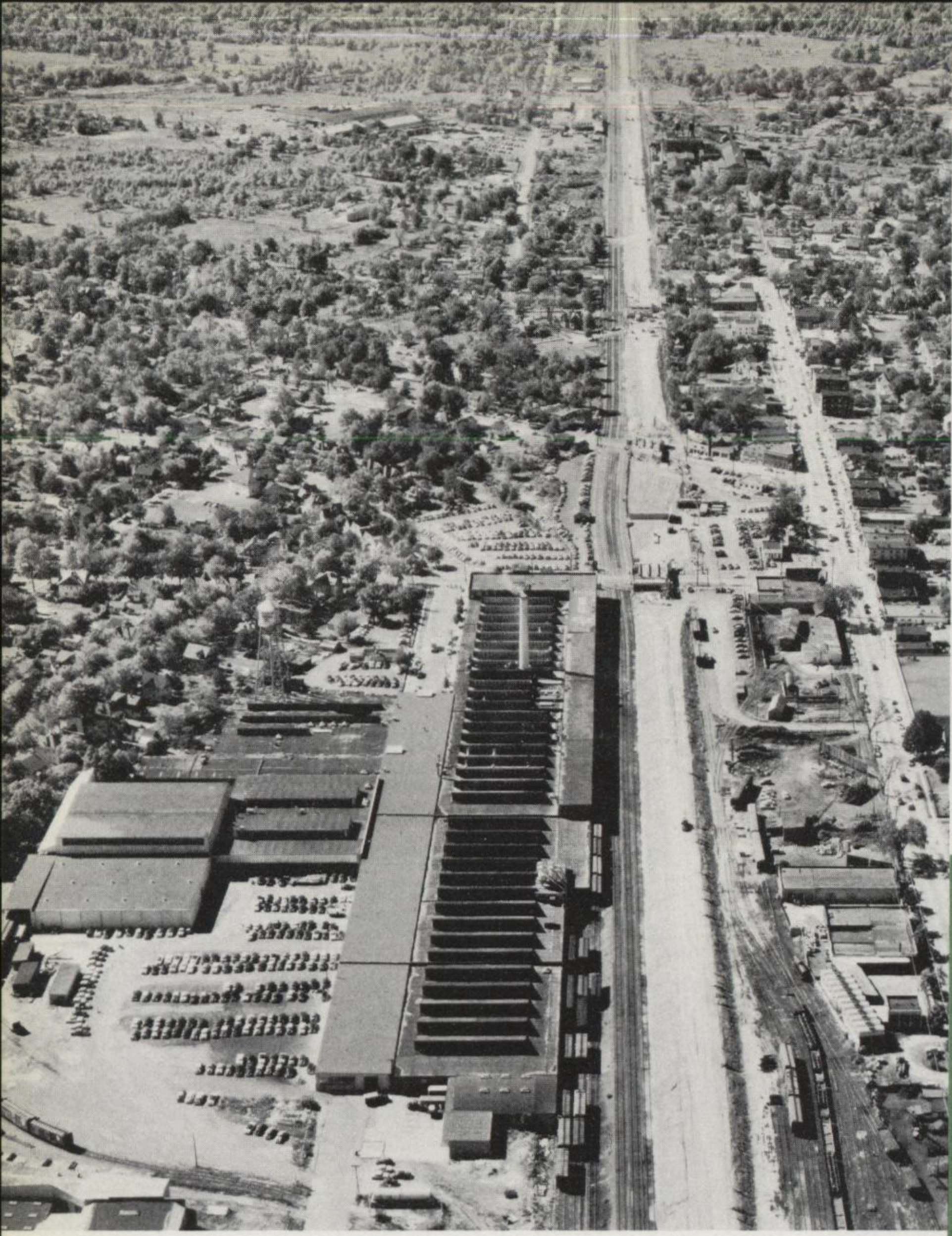


DIESELIZATION COMPLETED

Complete dieselization of Jersey Central's freight and passenger service was achieved in 1954.

ABOVE: Five different types of diesel locomotives indicate the versatility of this type of motive power. Left to right: road freight, heavy-duty freight-passenger, road passenger, general utility, switcher.

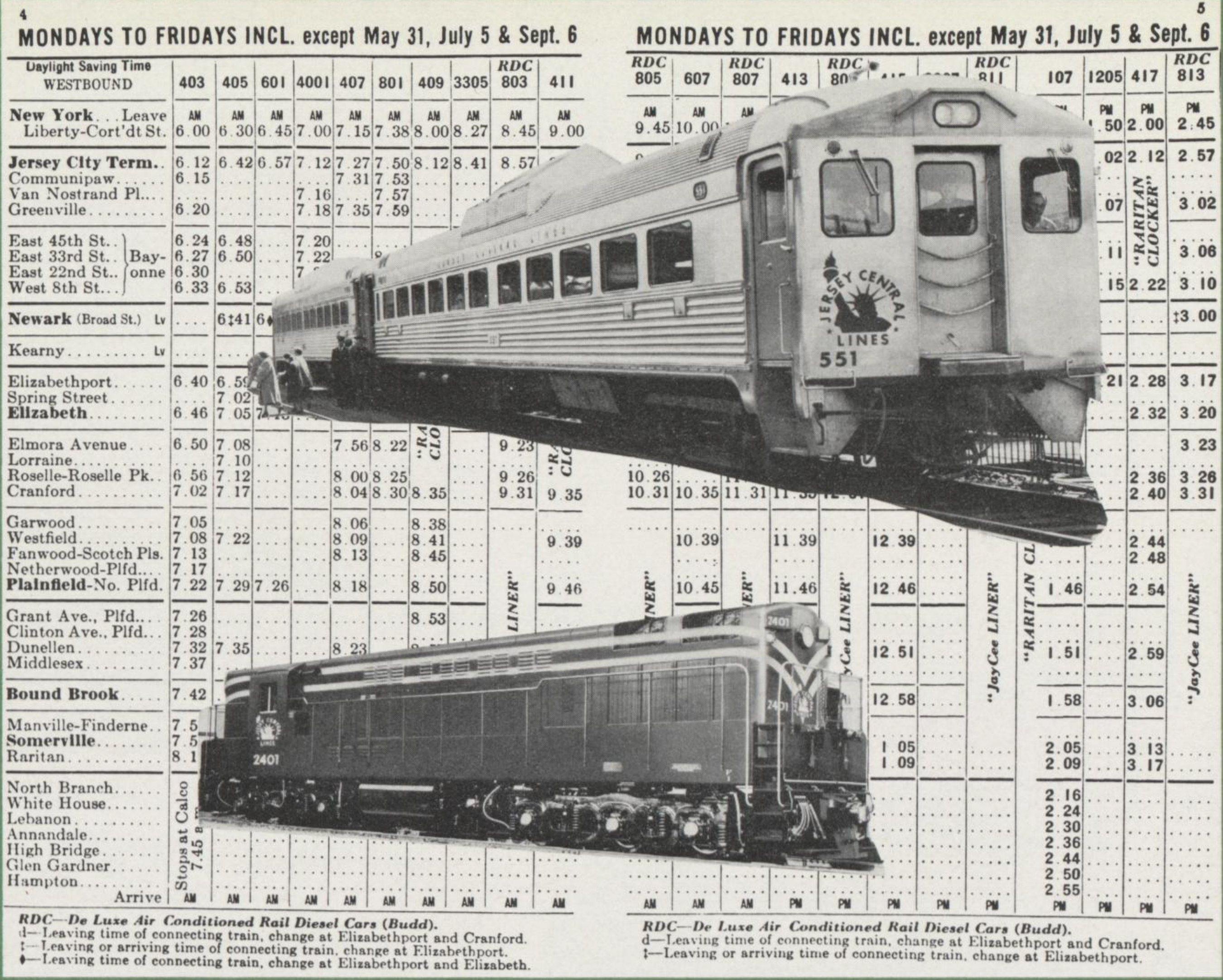
LEFT: The era of steam power in Jersey Central passenger service came to an end April 23, 1954, when Engine No. 830 left Jersey City with Train 829 bound for Cranford.



GRADE CROSSING ELIMINATION

Aerial view at left shows three-mile stretch in and near Dunellen, N. J., where mainline tracks are being elevated to eliminate five grade crossings.

First train to use new high-level tracks was the "Raritan Clocker" that left New York at noon, January 24, 1955, shown below as it arrived at Dunellen station. Among those on board, shown in photo above, were, left to right: Dunellen Mayor Joseph J. Morecraft, New Jersey State Treasurer Archibald S. Alexander, Mrs. Hortense F. Kessler, president, New Jersey Board of Public Utility Commissioners, and Jersey Central Lines' President E. T. Moore.



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MONDAYS TO FRIDAYS INCL. except May 31, July 5 & Sept. 6

Daylight Saving Time WESTBOUND	403	405	601	4001	407	801	409	3305	RDC 803	411
New York. . .Leave Liberty-Cort'dt St.	AM 6.00	AM 6.30	AM 6.45	AM 7.00	AM 7.15	AM 7.38	AM 8.00	AM 8.27	AM 8.45	AM 9.00
Jersey City Term.	6.12	6.42	6.57	7.12	7.27	7.50	8.12	8.41	8.57	
Communipaw	6.15	....	....	....	7.31	7.53	....	....		
Van Nostrand Pl.	....	....	....	7.16	....	7.57	....	....		
Greenville	6.20	....	....	7.18	7.35	7.59	....			
East 45th St. Bayonne	6.24	6.48	....	7.20	....	....				
East 33rd St. Bayonne	6.27	6.50	....	7.22						
East 22nd St. Bayonne	6.30	....	....							
West 8th St. Bayonne	6.33	6.53	....							
Newark (Broad St.) Lv	....	6‡41	6♦							
Kearny Lv	....	....								
Elizabethport	6.40	6.59								
Spring Street	....	7.02								
Elizabeth	6.46	7.05								
Elmora Avenue	6.50	7.08	....	....	7.56	8.22	"RA CLO	....	9.23	"RA CLO
Lorraine	....	7.10	....	....	....	....		....	....	
Roselle-Roselle Pk.	6.56	7.12	....	....	8.00	8.25		....	9.26	
Cranford	7.02	7.17	....	....	8.04	8.30	8.35	....	9.31	9.35
Garwood	7.05	....	....	....	8.06	....	8.38	....	....	....
Westfield	7.08	7.22	....	....	8.09	....	8.41	....		9.39
Fanwood-Scotch Pls.	7.13	....	....	....	8.13	....	8.45	....		....
Netherwood-Plfd.	7.17	....	....	....	....	....	....	....		....
Plainfield-No. Plfd.	7.22	7.29	7.26	....	8.18	....	8.50	....	LINER"	9.46
Grant Ave., Plfd.	7.26	....	....	....		....	8.53	....		....
Clinton Ave., Plfd.	7.28	....	....	....	....	....	....	....		
Dunellen	7.32	7.35	....	....	8.23					
Middlesex	7.37	....								
Bound Brook	7.42									
Manville-Finderne	7.5									
Somerville	7.5									
Raritan	8.1									
North Branch	Stops at Calco 7.45 a.m.									
White House										
Lebanon										
Annandale		....	....	....	....	....	....	....	....	....
High Bridge		....	....	....	....	....	....	....	....	....
Glen Gardner		....	....	....	....	....	....	....	....	....
Hampton		....	....	....	....	....	....	....	....	....
Arrive	AM	AM	AM	AM	AM	AM	AM	AM	AM	AM

RDC—De Luxe Air Conditioned Rail Diesel Cars (Budd).
d—Leaving time of connecting train, change at Elizabethport and Cranford.
‡—Leaving or arriving time of connecting train, change at Elizabethport.
♦—Leaving time of connecting train, change at Elizabethport and Elizabeth.

5

MONDAYS TO FRIDAYS INCL. except May 31, July 5 & Sept. 6

RDC 805	607	RDC 807	413	RDC 80			RDC 811	107	1205	417	RDC 813
AM 9.45	AM 10.00	AM							PM .50	PM 2.00	PM 2.45
									.02	2.12	2.57
										"RARITAN CLOCKER"	....
											....
									.07		3.02
											....
									.11		3.06
											....
									.15	2.22	3.10
									....	....	‡3.00
									....		....
									.21	2.28	3.17
									....	....	....
									....	2.32	3.20
									....	....	3.23
....									....	....	....
10.26	....								....	2.36	3.26
10.31	10.35	11.31							....	2.40	3.31
....	....	....	....	....	....	....			....	....	....
	10.39		11.39		12.39	....			....	2.44	
	....		....		....	....		....	....	2.48	
	....		....		....	....		....	....	....	
NER"	10.45	ER"	11.46	"JayCee LINER"	12.46	....	"JayCee LINER"	"RARITAN CL 1.46	....	2.54	"JayCee LINER"
					....	....		....	....	....	
					....	....		....	....	....	
					12.51	....		1.51	....	2.59	
					....	....		....	....	....	
					12.58	....		1.58	....	3.06	
					....	....		....	....	....	
					1.05	....	....	2.05	....	3.13	....
					1.09	....	....	2.09	....	3.17	....
					....	....	....	2.16	....	....	....
					....	....	....	2.24	....	....	....
					....	....	....	2.30	....	....	....
					....	....	....	2.36	....	....	....
....					....	....	....	2.44	....	....	....
....	....	....	....	....	....	....	....	2.50	....	....	....
....	....	....	....	....	....	....	....	2.55	....	....	....
AM	AM	AM	PM	PM	PM	PM	PM	PM	PM	PM	PM

RDC—De Luxe Air Conditioned Rail Diesel Cars (Budd).
d—Leaving time of connecting train, change at Elizabethport and Cranford.
‡—Leaving or arriving time of connecting train, change at Elizabethport.

NEW TRAIN SCHEDULES FOR SUBURBAN MAINLINE PASSENGERS

To help make new mainline suburban passenger schedules (see page 5) operate with precision, Jersey Central in 1954 purchased new motive power, including four self-propelled Rail Diesel Cars and seven 2,400-horsepower "Trainmaster" diesel-electric locomotives, as pictured above. Below, left, an RDC train is shown about to leave Cranford station, while photo at lower right shows new "color-light" train identification system introduced at Jersey City Terminal to help commuters find their trains more easily. The "Raritan Clockers" are identified by red and green colors behind the train-board track numbers. Other colors used are blue, amber and white, each indicating different train destinations.

JERSEY CENTRAL LINES
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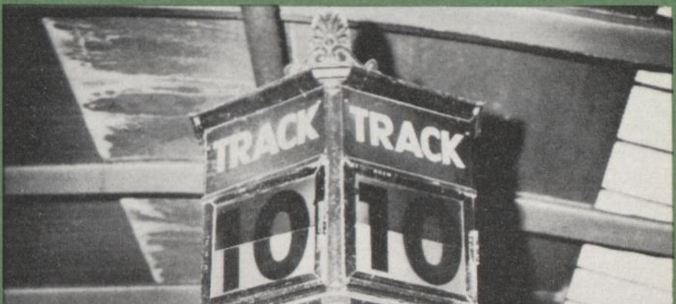
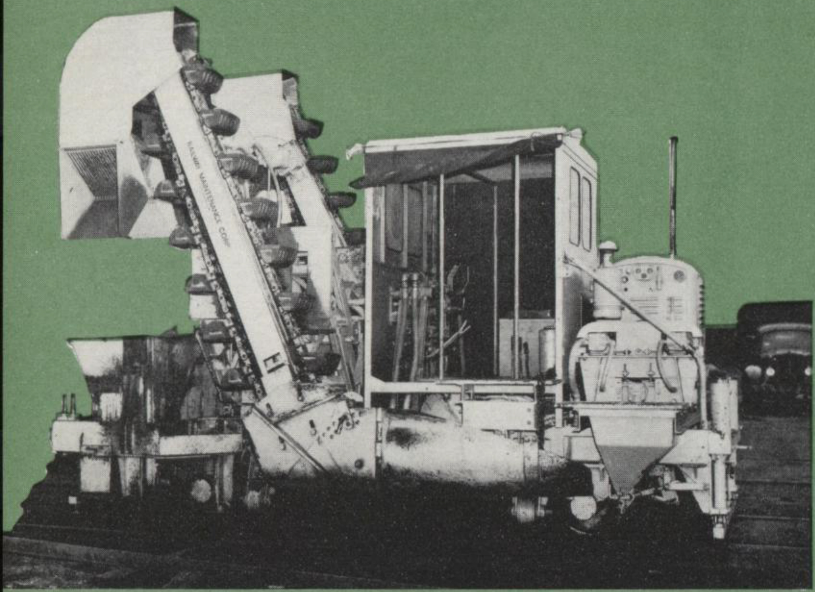


RAIL ROAD CROSSING
STOP ON RED SIGNAL
LINES

▲ New automatic crossing gates, above, go into action at Thompson St., Raritan. Similar gates were installed at seven other Jersey Central grade crossings in 1954.

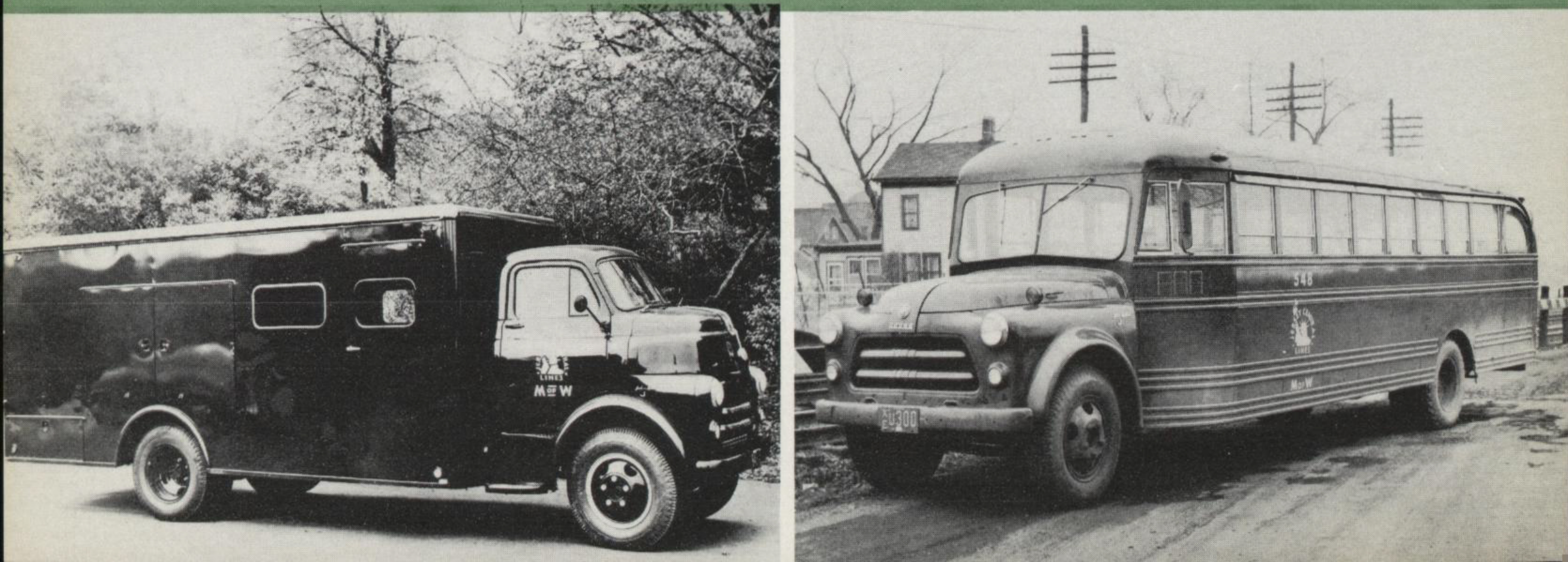
OTHER 1954 PURCHASES and IMPROVEMENTS

The automatic crossing gates, ballast distributor, highway vehicle for transporting maintenance of way men and machines, and passenger bus shown on this page are indicative of some of the improvements accomplished and equipment acquired by Jersey Central Lines in 1954.



▲ Ballast distributor, above, speeds work of rehabilitating roadbed and reconditioning track.

▼ The vehicle at left, below, speeds men and machines to and from work on track and roadbed. The bus at right, below, is one of two bought to transport passengers in branch-line areas where unprofitable train service has been discontinued.



JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Combined Income Account

	1954	1953	Percent Increase
LOADED CARS: (thousands)			
Merchandise	632.2	695.2	‡ 9.06
Anthracite	81.4	77.7	4.76
Bituminous	122.0	131.8	‡ 7.44
Total Cars	835.6	904.7	‡ 7.64
REVENUE:			
Freight:			
Merchandise	$33,850,974	$39,906,257	‡ 15.17
Anthracite	7,070,707	6,824,911	3.60
Bituminous	5,919,843	6,368,847	‡ 7.05
Total Freight	$46,841,524	$53,100,015	‡ 11.79
Passenger	5,353,772	5,552,683	‡ 3.58
Mail	1,506,428	1,332,658	13.04
Express	955,078	955,676	‡ .06
Other	1,845,320	1,855,502	‡ .55
Total Revenue	$56,502,122	$62,796,534	‡ 10.02
OPERATING EXPENSES:			
Maintenance of Way			
Maintenance	$ 6,959,324	$ 7,946,965	‡ 12.43
Depreciation	1,020,289	1,017,142	.31
Total	$ 7,979,613	$ 8,964,107	‡ 10.98
Maintenance of Equipment			
Maintenance	$ 7,533,349	$10,026,771	‡ 24.87
Depreciation	2,132,546	2,125,550	.33
Total	$ 9,665,895	$12,152,321	‡ 20.46
Transportation	23,992,064	25,736,801	‡ 6.78
Other	3,319,863	3,571,223	‡ 7.04
Total Operating Expense	$44,957,435	$50,424,452	‡ 10.84
NET REVENUE	$11,544,687	$12,372,082	‡ 6.69
Railway Tax Accruals (see note)	5,512,371	5,748,473	‡ 4.11
Hire of Equipment	2,088,279	1,428,858	46.15
Joint Facility Rents	3,880	104,046	‡ 96.27
Sub Total	$ 7,604,530	$ 7,281,377	4.44
NET OPERATING INCOME	$ 3,940,157	$ 5,090,705	‡ 22.60
Other Income	716,915	710,827	.86
Total Income	4,657,072	5,801,532	‡ 19.73
Other Deductions	128,790	123,829	4.01
Fixed Charges	4,513,698	4,457,422	1.26
Sub Total	$ 4,642,488	$ 4,581,251	1.34
NET INCOME	$ 14,584	$ 1,220,281	‡ 98.80

‡ Denotes Reverse Figure.

NOTE: For income tax purposes we are applying approximately $2,000,000 of accelerated amortization in excess of normal depreciation.

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania
Wharton and Northern Railroad Company
Jersey Central Transportation Company

Consolidated Balance Sheet

(Inter-Company Items Eliminated)

Assets

	December 31, 1954	December 31, 1953	Increase
Investments:			
Road and Equipment Property	$ 171,510,274	$ 173,092,365	$ ♯ 1,582,091
Improvements on Leased Property	13,578,322	13,999,224	♯ 420,902
Donations and Grants	♯ 3,853,225	♯ 3,834,088	19,137
Investment in Transportation Property	$ 181,235,371	$ 183,257,501	$ ♯ 2,022,130
Accrued Depreciation—Road	♯ 6,861,526	♯ 6,456,784	404,742
Accrued Depreciation—Equipment	♯29,869,218	♯ 31,255,286	♯ 1,386,068
Accrued Amortization of Defense Projects—Road	♯ 227,003	♯ 227,003	–
Accured Amortization of Defense Projects—Equipment	♯ 9,898,916	♯ 9,934,436	♯ 35,520
Investment in Transportation Property Less Recorded Depreciation and Amortization	$ 134,378,708	$ 135,383,992	$ ♯ 1,005,284
Capital and Other Reserve Funds:			
* "Capital Fund"	2,436,652	2,037,977	398,675
Other	1,382,556	1,449,719	♯ 67,163
Miscellaneous Physical Property	1,515,781	1,491,914	23,867
Investments in Affiliated Companies:			
Stocks	3,326,844	3,326,844	–
Bonds	1,782,000	1,792,000	♯ 10,000
Unsecured Notes	375,000	425,000	♯ 50,000
Investment Advances	3,457,830	3,325,063	132,767
Other Investments:			
Stocks	1,587,897	1,587,897	–
Bonds	10,380	310,380	♯ 300,000
Reserve for Adjustment of Investment in Securities	♯ 1,728,934	♯ 1,728,934	–
Total Investments Less Recorded Depreciation and Amortization	$ 148,524,714	$ 149,401,852	$ ♯ 877,138
Current Assets:			
Cash	$ 4,587,494	$ 3,377,955	$ 1,209,539
Temporary Cash Investments	1,019,463	501,694	517,769
Special Deposits	1,009,896	1,050,568	♯ 40,672
Loans and Bills Receivable	4,198	680	3,518
Net Balance Receivable from Agents and Conductors	1,087,004	1,150,648	♯ 63,644
Miscellaneous Accounts Receivable	4,158,688	4,675,475	♯ 516,787
Material and Supplies	4,133,288	4,644,900	♯ 511,612
Interest and Dividends Receivable	55,559	68,855	♯ 13,296
Accrued Accounts Receivable	1,054,949	1,690,256	♯ 635,307
Other Current Assets	29,818	14,905	14,913
Total Current Assets	$ 17,140,357	$ 17,175,936	$ ♯ 35,579
Deferred Assets:			
Working Fund Advances	$ 111,634	$ 112,819	$ ♯ 1,185
Insurance and Other Funds	141,479	116,868	24,611
Other Deferred Assets	1,550,067	1,470,115	79,952
Total Deferred Assets	$ 1,803,180	$ 1,699,802	$ 103,378
Unadjusted Debits:			
Prepayments	$ 798,029	$ 324,697	$ 473,332
Discount on Funded Debt	79,990	80,622	♯ 632
Property Retired Chargeable to Operating Expenses	590,144	885,215	♯ 295,071
Other Unadjusted Debits	1,141,403	922,940	218,463
Total Unadjusted Debits	$ 2,609,566	$ 2,213,474	$ 396,092
Grand Total	$ 170,077,817	$ 170,491,064	$ ♯ 413,247

* For Capital Fund after application of Available Net Income see "Highlights of the Year".

♯ Denotes Reverse Figure.

NOTE: Reserves for estimated expenses attributable to 1954 operations but which will be paid subsequent to 1954 are reflected in the year end balance sheet of The Central Railroad Company of New Jersey, and of the Wharton and Northern Railroad Company. These reserves are in exercise of the provisions of Section 462 of the 1954 Internal Revenue Code permitting deduction, in determining taxable income for a year, of reserves for estimated expenses attributable to the income of that year. The reserves were created through charges to profit and loss, in order to avoid distortion of the year's income accounts, pursuant to the general permission accorded the railroads by the Bureau of Accounts, ICC. The nature and amount of the reserves are:

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Consolidated Balance Sheet

(Inter-Company Items Eliminated)

Liabilities

	December 31, 1954	December 31, 1953	Increase
Stock:			
Capital Stock, Common	$ 22,895,750	$ 22,895,750	–
Long Term Debt:			
Funded Debt Unmatured:			
Equipment Obligations with Public	$ 18,309,724	$ 18,724,186	$ ‡ 414,462
Interest Certificates	1,537,047	2,272,815	‡ 735,768
Mortgage Bonds	48,731,000	48,731,000	–
Total Long Term Debt	$ 68,577,771	$ 69,728,001	$ ‡ 1,150,230
Current Liabilities:			
Traffic and Car Service Balances—Net Payable	$ 1,783,388	$ 1,657,732	$ 125,656
Audited Accounts and Wages Payable	3,513,783	2,722,194	791,589
Miscellaneous Accounts Payable	777,498	790,227	‡ 12,729
Interest Matured Unpaid	940,738	952,866	‡ 12,128
Unmatured Interest Accrued	145,494	143,467	2,027
Accrued Accounts Payable	766,925	709,536	57,389
Taxes Accrued	561,478	422,069	139,409
Other Current Liabilities	536,714	1,047,832	‡ 511,118
Total Current Liabilities	$ 9,026,018	$ 8,445,923	$ 580,095
Deferred Liabilities:			
Other Deferred Liabilities	$ 1,470,220	$ 1,163,606	$ 306,614
Total Deferred Liabilities	$ 1,470,220	$ 1,163,606	$ 306,614
Unadjusted Credits:			
Premium on funded debt	$ 7,734	$ 8,946	$ ‡ 1,212
Other Unadjusted Credits	3,201,380	562,898	2,638,482
Accrued Depreciation—Leased Property	1,094,024	1,114,836	‡ 20,812
Total Unadjusted Credits	$ 4,303,138	$ 1,686,680	$ 2,616,458
Surplus:			
Unearned Surplus	$ 4,542,495	$ 4,542,495	$ –
Earned Surplus—Appropriated	47,953,096	50,252,803	‡ 2,299,707
Earned Surplus—Unappropriated	11,309,329	11,775,806	‡ 466,477
Total Surplus	$ 63,804,920	$ 66,571,104	$ ‡ 2,766,184
Grand Total	$ 170,077,817	$170,491,064	$ ‡ 413,247

‡ Denotes Reverse Figure.

	CRR CO. OF NJ	*W. & N.RR CO.*
for vacations earned in 1954 and payable in 1955	$1,550,000	$1,900
payroll taxes thereon	77,500	100
injuries to persons in 1954 but still unsettled at close of year	562,000	
claims for loss and damage which occurred in 1954 but which were still unsettled at close of year	92,000	
New Jersey Franchise Tax payable in 1955 on basis of 1954 Net Railway Operating Income	247,000	19,000
rent of freight cars (per diem) in 1954 which will be billed and paid in 1955	172,000	
repairs by other railroads to CNJ freight cars in 1954 which will be billed and paid in 1955	40,000	
	$2,740,500	$21,000

Deduction of these reserves, and other adjustments applicable to taxable income (including accelerated amortization of "emergency facilities" of approximately $1,985,000) result in a "net operating loss" for income tax purposes in 1954. The amount of that loss will not be known until the income tax returns are completed. It is presently estimated as being in excess of $4,000,000. A 1954 net operating loss may (to the extent the amount thereof permits) be "carried back" as a deduction from taxable income of 1952 and 1953 and "carried forward" as a deduction from taxable income of the five years succeeding 1954.

JERSEY CENTRAL LINES

Long Term Debt—The Central Railroad Company of New Jersey

Mortgage Bonds

Date of Issue	Date of Maturity	Interest Due	Interest Rate	Total Amount Issued		Amount Actually Outstanding Dec. 31, 1954	
July 1, 1949	July 1, 1987	Jan. and July	3¼%	$48,731,000		$48,731,000	

Interest Certificates

July 1, 1949	None			$10,739,925		$ 1,537,047	

Equipment Trust Obligations

Date	Equipment Securing Obligation	Interest Rate	Original Amount of Obligation	Matured This Year	Unmatured and Outstanding Dec. 31, 1954	Final Installment Matures
June 15, 1944 CRP	100—70-Ton Flat Cars 500—50-Ton Hopper Cars 1000—70-Ton Gondola Cars	2¼%	$ 3,720,000	$ 248,000	$ 1,240,000	June 15, 1959
June 15, 1947 CRP	5—4500 h.p. 3-Unit Road Freight Diesel Locomotives	2⅜%	1,605,000	107,000	856,000	June 15, 1962
July 15, 1947 CRP	1250—50-Ton Box Cars	2⅜%	3,750,000	250,000	2,000,000	July 15, 1962
Apr. 15, 1948 CRP	5—4500 h.p. 3-Unit Road Freight Diesel Locomotives	2⅝%	1,395,000	93,000	837,000	Apr. 15, 1963
Oct. 15, 1948	Diesel Units 13—1500 h.p.	2⅝%	1,500,000	100,000	900,000	Oct. 15, 1963
Apr. 1, 1950	5—1000 h.p. 7—1600 h.p.	2½%	1,350,000	90,000	990,000	Apr. 1, 1965
Apr. 1, 1950 CRP	125—70-Ton Covered Hopper Cars Diesel Units 3—1000 h.p. 4—1200 h.p. 5—1600 h.p.	2⅜%	1,815,000	121,000	1,331,000	Apr. 1, 1965
Aug. 1, 1951 CRP	9—1200 h.p. 13—1600 h.p.	3%	2,745,000	183,000	2,196,000	Aug. 1, 1966
Oct. 1, 1952	4—1200 h.p. 19—1600 h.p.	3½%	2,895,000	193,000	2,509,000	Oct. 1, 1967
Mar. 1, 1953	500-50-Ton Box Cars	3⅝%	2,460,000	164,000	2,296,000	Mar. 1, 1968
Apr. 1, 1954	4—Diesel Rail Passenger Coaches Diesel Units 7—2400 h.p.	3⅛%	1,815,000	—	1,815,000	Apr. 1, 1969
	Total		$25,050,000	$1,549,000	$16,970,000	

Conditional Sales Agreements

Sept. 14, 1951	Diesel Units 1—1000 h.p. 1—1600 h.p.	2½%	$ 260,324	$ 26,032	$ 179,172	Dec. 1, 1961
Nov. 1, 1952	2—1200 h.p. 13—1500 h.p.	3¼-3⅝	1,450,690	145,069	1,160,552	Nov. 1, 1962
	Total		$ 1,711,014	$ 171,101	$ 1,339,724	

The Central Railroad Company of New Jersey—Investments in Affiliated and Other Companies

Stocks—Affiliated Companies

	Date of Maturity	Percent of Ownership	Par Value		Ledger Value
			Pledged Under Genl. Mortgage	Unpledged	
Allentown Terminal Railroad Company . .		50%	$ 224,850	$ 150	$ 225,000
Bayshore Connecting Railroad Company .		50%	27,500	400	27,900
Central Railroad Company of Pennsylvania .		100%	48,300	1,700	50,000
Communipaw Central Land Company . .		100%	1,500	500	2,000
Dover and Rockaway Railroad Company . .		63.8%	95,000	700	91,955
Edroyal Corporation		100%	749,700	300	750,000
Elizabethport and New York Ferry Company .		99%	—	1,460	1,460
Hunter Run Water Company		100%	4,875	125	3,196
Jersey Central Transportation Company . .		100%	19,500	500	20,000
Mount Hope Mineral Railroad Company . .		68.3%	108,800	500	224,233
New York and Long Branch Railroad Company		50%	1,999,400	600	2,000,000
Railway Express Agency, Inc.		1.1%	*	*	1,100
Wharton and Northern Railroad Company .		100%	499,300	700	1,025,767
Total			$3,778,725	$ 7,635	$4,422,611

* No Par Value

Stocks—Other Companies

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Lehigh and Hudson River Railroad Company			$ 786,900	$ 100	$ 748,287
Raritan River Railroad Company . . .			494,900	400	839,610
Total			$1,281,800	$ 500	$1,587,897

Bonds—Affiliated Companies

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Allentown Terminal Railroad Company First Mortgage Gold Bonds	July 1, 1974	46.67%	$ 210,000		$ 210,000
Dover and Rockaway Railroad Company 6% First Mortgage Bonds	‡Jan. 1, 1906	100%	=17,000		17,000
New York and Long Branch R. R. Co. 4% Cons. Mtge. Gold Bonds, Series "B" .	Sept. 1, 1981	50%	1,286,000		1,286,000
New York and Long Branch R. R. Co. 5% Cons. Mtge. Bonds, Series "A" . .	July 1, 1979	50%	269,000		269,000
Total			$1,782,000		$1,782,000

‡ Past Due

= Excludes $8,000 par value deposited with Hudson Trust Company, Hoboken, N. J., Trustee under the Dover and Rockaway Railroad Company Mortgage.

Notes—Affiliated Companies

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Edroyal Corporation 1½%	Demand	100%	$ 375,000		$ 375,000

Equipment—As of December 31, 1954

Locomotives

	Number of Units	Average Weight (Tons)	Average Tractive Power
Diesel:			
Road Passenger 2000 H.P.	6	191.8	63,910
“ Freight 1500 H.P.	20 “A”	125.1	62,550
“ “ 1500 H.P.	10 “B”	122.5	61,266
General Utility 1000 H.P.	6	123.4	61,688
“ “ 1200 H.P.	4	121.4	60,700
“ “ 1500 H.P.	27	127.2	63,580
“ “ 1600 H.P.	30	125.6	62,787
“ “ 1600 H.P. (6 Motors)	15	180.1	90,057
“ “ 2400 H.P. (6 “)	7	193.5	96,725
Yard Switchers	57	110.8	55,395
Total—Diesel	182	23,678.5	11,647,462
Average		130.1	63,997
Steam:			
6-Wheel Switch	9	87.3	41,350
8-Wheel Switch	14	129.9	62,758
Pacific	6	161.4	47,263
Mikado	5	170.5	62,949
Total—Steam	34	4,425.4	1,849,083
Average		130.2	54,385

Freight Cars

	Number	Capacity (Tons)
Box	2,789	138,480
Coal	4,663	255,230
Gondola—Steel	1,603	111,930
Gondola—(Steel Underframe)	736	50,800
Ore	8	560
Flat	101	7,130
Cement	474	31,965
Caboose	133	—
Poling Cars	5	—
Total	10,512	596,095

Passenger Cars

	Number
Coaches	351
Combination Passenger	38
Other Combination	10
Baggage & Express	71
Club	10
Diesel Rail Passenger Coaches	4
Total	484

Marine Department

	Number
Ferryboats	7
Tugboats (Diesel)	4
Open Deck Lighterage—Scows	18
Steam Hoist Lighters	8
Covered Barges	23
Car Floats	9
Water Pile Drivers	2
Work Scows	2
Total	73

Rail Work Equipment

	Number
Cinder Cars	2
Business Cars	2
Locomotive Cranes (Steam)	20
Work Cars	152
Total	176

Motor Vehicles

	Number
Automobile (Pass.)	9
Trucks—Tractor	1
“ —Trailers	13
“ —Miscl.	52
“ —Tank	1
“ —Ferry Coal	3
Busses (Maintenance of Way)	2
Total	81

Transportation Statistics

	Year 1954	Year 1953	Percent Increase
Train Miles:			
Freight	1,479,779	1,554,668	‡ 5
Passenger	2,152,515	2,255,519	‡ 5
Total Revenue Service	3,632,294	3,810,187	‡ 5
Work	74,042	84,606	‡13
Total Train Miles	3,706,336	3,894,793	‡ 5
Car Miles:			
Freight—Loaded	55,337,644	60,475,414	‡ 9
Freight—Empty	30,785,284	29,612,428	4
Total Freight (incl. Caboose)	87,584,436	91,642,592	‡ 4
Passenger—Handled by Diesel Power	13,079,402	12,301,564	6
Passenger—Handled by Steam Power	184,827	1,634,973	‡89
Total Passenger	13,264,229	13,936,537	‡ 5
Percent Passenger Car Miles Handled by Diesel Power	98.6	88.3	12
Ton Miles Freight—(Thousands):			
Gross Ton Miles—Handled by Diesel Power	4,148,777	4,445,045	‡ 7
Gross Ton Miles—Handled by Steam Power	36	14,295	—
Total Gross Ton Miles	4,148,813	4,459,340	‡ 7
Percent Gross Ton Miles Handled by Diesel Power	100.0	99.7	—
Net Ton Miles (Thousands):	2,113,017	2,329,793	‡ 9
Freight Trains:			
Average Net Train Load	1,489	1,577	‡ 6
Average Gross Train Load	2,925	3,018	‡ 3
Average Train Speed	14.2	13.6	4
Freight Cars:			
Net Tons per Loaded Car	38.2	38.5	‡ 1
Percent Net to Gross	50.9	52 2	‡ 3
Percent Loaded to Total Car Miles	64.2	67.1	‡ 4
Car Miles per Car Day (of cars in service)	18.4	19.2	‡ 4
Net Ton Miles per Car Day (of cars in service)	399	457	‡13
Yard:			
Cars Dispatched per Yard Engine Hour	8.8	8.3	6
Cost of Fuel and Wages per Car Dispatched	$1.57	$1.62	‡ 3
Passenger Trains:			
Average Cars per Train	6.2	6.2	—
Cost of Fuel and Wages per Train Mile	$1.44	$1.50	‡ 4

‡ Denotes Reverse Figure.

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Revenues

Years	Freight Revenue	Passenger Revenue	Mail Revenue	Express Revenue	Other Transportation Revenue	Non-Transportation Revenue	Total Operating Revenues
1954	$46,841,524	$5,353,772	$1,506,428	$ 955,078	$514,929	$1,330,391	$56,502,122
1953	53,100,015	5,552,683	1,332,658	955,676	603,676	1,251,826	62,796,534
1952	54,504,290	5,816,784	1,274,422	1,051,151	588,210	1,392,845	64,627,702
1951	54,411,591	5,895,780	1,614,758	561,685	524,739	1,725,127	64,733,680
1950	50,788,750	6,035,395	923,362	546,361	492,756	1,369,693	60,156,317
1949	45,365,593	6,482,452	612,923	308,511	452,321	1,357,457	54,579,257
1948	53,905,753	6,781,867	493,611	708,723	468,250	1,731,253	64,089,457
1947	46,578,134	6,247,799	391,325	656,618	488,025	1,775,658	56,137,559
1946	39,509,944	6,557,329	271,159	143,922	634,868	1,775,287	48,892,509
1945	45,219,658	7,196,182	260,585	760,239	616,582	2,015,301	56,068,547
1944	50,064,332	7,649,789	308,215	978,598	606,771	1,832,570	61,440,275

Expenses

Years	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscellaneous Operations	General	Total Operating Expenses	Percentages of Expenses to Revenue	Net Revenue From Railway Operations
1954	$7,979,613	$ 9,665,895	$ 910,112	$23,992,064	$ 67,572	$2,342,179	$44,957,435	79.56	$11,544,687
1953	8,964,107	12,152,321	982,339	25,736,801	69,546	2,519,338	50,424,452	80.30	12,372,082
1952	9,178,525	12,091,669	1,006,365	27,096,409	63,106	2,551,588	51,987,662	80.44	12,640,040
1951	8,993,584	12,191,373	984,027	28,496,106	92,637	2,718,183	53,475,910	82.61	11,257,770
1950	8,236,873	10,823,507	931,580	25,198,527	189,767	2,240,390	47,620,644	79.16	12,535,673
1949	7,215,850	9,476,853	915,349	24,451,184	335,446	2,582,518	44,977,200	82.41	9,602,057
1948	8,879,156	10,829,010	948,760	27,616,507	365,703	2,662,732	51,301,868	80.05	12,787,589
1947	7,049,268	10,033,639	887,981	25,523,021	316,294	2,260,026	46,070,229	82.07	10,067,330
1946	6,074,261	9,508,634	800,909	23,954,555	282,396	2,133,900	42,754,655	87.45	6,137,854
1945	7,822,161	16,087,263	717,502	23,026,940	323,420	1,959,772	49,937,058	89.06	6,131,489
1944	8,256,304	10,981,511	659,518	24,985,354	347,504	1,790,584	47,020,775	76.53	14,419,500

Net Railway Operating Income, Fixed Charges and Net Income

Years	Net Railway Operating Income	Other Corporate Income (Net)	Income Available For Fixed Charges	Fixed Charges	Net Income
1954	$ 3,940,157	$ 588,125	$ 4,528,282	$4,513,698	$ 14,584
1953	5,090,705	586,998	5,677,703	4,457,422	1,220,281
1952	5,255,799	711,191	5,966,990	4,336,181	1,630,809
1951	4,517,720	675,019	5,192,739	4,248,379	944,360
1950	6,535,710	488,685	7,024,395	4,244,703	2,779,692
1949	3,991,688	♯ 188,914	3,802,774	4,648,969	♯ 846,195
1948	6,714,496	♯6,424,498	289,998	4,956,153	♯4,666,155
1947	3,313,257	1,043,934	4,357,191	4,892,975	♯ 535,784
1946	3,180,662	933,899	4,114,561	4,834,682	♯ 720,121
1945	♯2,216,336	750,825	♯1,465,511	4,852,463	♯6,317,974
1944	4,763,470	615,816	5,379,286	5,152,560	226,726

♯ Denotes Reverse Figure.

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company

Revenue Freight Traffic Statistics

Year	Average Mileage Operated	Revenue Tons One Mile Per Mile of Road	Average Rate Per Ton Per Mile (Cents)	Revenue Freight Train Miles	Average Train Load (Revenue Tons)	Average Gross Ton Miles Per Train Hour
1954	627.15	3,322,157	2.25	1,479,779	1,408	39,720
1953	631.27	3,633,994	2.31	1,554.668	1,476	39,112
1952	633.63	3,856,308	2.23	1,610,066	1,518	38,609
1951	635.93	4,102,970	2.08	1,744,220	1,496	39,359
1950	638.17	3,934,330	2.02	1,683,856	1,491	38,882
1949	642.86	3,421,890	2.06	1,570,855	1,400	39,266
1948	645.40	4,498,101	1.86	1,921,713	1,511	38,811
1947	647.37	4,484,852	1.60	2,007,623	1,446	36,500
1946	647.85	4,255,843	1.43	2,001,540	1,378	32,031
1945	669.40	4,815,906	1.40	2,440,735	1,321	31,310
1944	670.37	5,580,839	1.34	2,870,530	1,303	31,265

Revenue Passenger Traffic Statistics

Year	Average Mileage Operated(*)	Passengers One Mile	Average Rate Per Passenger Per Mile (Cents)	Total Passenger Train Miles(X)	Total Passenger Train Miles Per Mile Road	Passenger Train Revenue Per Train Mile	
						Passengers Only	All Sources
1954	276.70	226,293,878	2.37	2,152,515	7,779	2.49	3.68
1953	287.76	232,847,416	2.38	2,255,519	7,838	2.46	3.52
1952	354.39	246,120,911	2.35	2,395,076	6,758	2.42	3.43
1951	354.41	259,020,932	2.25	2,425,654	6,844	2.40	3.34
1950	354.41	264,855,281	2.25	2,386,331	6,733	2.50	3.16
1949	354.41	296,440,401	2.16	2,594,090	7,319	2.47	2.85
1948	355.28	338,663,545	1.98	2,678,310	7,539	2.50	2.98
1947	357.01	378,570,401	1.93	2,746,755	7,694	2.25	2.66
1946	378.86	426,538,342	1.52	2,758,979	7,282	2.35	2.53
1945	378.86	455,065,186	1.56	2,975,706	7,854	2.38	2.75
1944	380.77	479,983,430	1.56	3,301,491	8,671	2.27	2.69

(X) Including Express Trains.
(*) Excludes mileage used exclusively for Freight Traffic.

Track Mileage—December 31, 1954

	Miles of First Main Track	Miles of Additional Main Track	Miles of Yard Tracks and Sidings	Total All Tracks
Owned	377.88	188.01	433.74	999.63
Leased:				
Controlled through ownership of majority of capital stock	4.54	–	2.57	7.11
Not controlled	182.25	94.08	216.59	492.92
Trackage rights granted by other companies	62.86	52.31	40.14	155.31
Total miles of road operated	627.53	334.40	693.04	1,654.97

Freight Revenue by Commodities

Commodity	1954	1953
Products of Agriculture:		
Potatoes, Other Than Sweet	$ 63,897	$ 74,905
Malt	125,842	135,993
Other Products of Agriculture	1,429,883	1,439,093
Total	$ 1,619,622	$ 1,649,991
Animals and Products:		
Meats—Fresh	$ 173,277	$ 162,608
Fish and Sea Animal Oil	102,297	90,530
Other Animals and Products	280,608	298,064
Total	$ 556,182	$ 551,202
Products of Mines:		
Anthracite Coal (Prepared)	$ 6,790,428	$ 6,671,627
Bituminous Coal	5,916,787	6,446,365
Iron Ore	440,923	682,898
Zinc Ore and Concentrates	347,453	291,104
Sand, Gravel and Crushed Stone	1,404,296	1,548,129
Other Products of Mines	2,002,155	2,114,540
Total	$16,902,042	$17,754,663
Products of Forests:		
Lumber, Shingles and Lath	$ 584,665	$ 591,797
Other Products of Forests	318,119	331,307
Total	$ 902,784	$ 923,104
Manufactures and Miscellaneous:		
Refined Petroleum Products	$ 1,434,875	$ 2,021,471
Chemicals—Acids	2,021,196	2,272,641
Sodium (Soda) Products	1,036,753	1,047,870
Alcohol	308 624	262,645
Fertilizers	187,902	222,533
Paints, Putty and Varnish	257,530	299,760
Copper, Brass, Lead, Zinc	965,841	954,721
Manufactured Iron and Steel	1.765,044	2,648 646
Cement	4,385,404	4,286,478*
Printing Paper	907.634	897,512
Paper Products	772.283	817,273
Glass Bottles, Jars and Packing Glasses	692,213	670,308
Liquors—Malt	299,747	389,696
Scrap Iron and Scrap Steel	1.212,742	1,945,050
Other Manufactures and Miscellaneous	9,280,441	12,904,417*
Total	$25,528,229	$31,641,026
Forwarder Traffic CL	$ 818,336	$ 745,774
Grand Total—Carload Traffic	46,327,195	53,265,760
Less Than Carload Traffic	823,950	861,928
Grand Total Carload and LCL Traffic	$47,151,145	$54,127,688

* Revised

JERSEY CENTRAL LINES

Freight Traffic Offices

Jersey Central Lines maintains Freight Traffic Offices in the cities listed below. Agents in charge of these offices are eager to give every assistance to shippers. You can help us by urging your shipper friends to ask these Agents about Jersey Central Lines service. Or tell your nearest Agent of prospective business that comes to your attention. He'll carry on from there, promptly, courteously and thoroughly.

ALBANY 7, NEW YORK	J. C. Powers, General Agent 11 The Plaza—Phone Albany 3-4547
ALLENTOWN, PENNSYLVANIA	J. H. Weiss, Division Freight Agent Allentown, Pa., Passenger Station Phone Hemlock 5-4721
BOSTON 10, MASSACHUSETTS	J. M. Gehring, General Agent 626 Chamber of Commerce Building Phone Liberty 2-5320
BUFFALO 3, NEW YORK	C. R. Everding, General Agent 532 Ellicott Square Phone Washington 1274
CHICAGO 3, ILLINOIS	E. P. Seiwert, General Western Freight Agent 3324 Bankers Building, 105 West Adams Street Phone Randolph 6-1816
CLEVELAND 14, OHIO	F. F. Siegel, General Agent Room 407, Park Building Phone Cherry 1-0968
LONG BRANCH, NEW JERSEY	H. E. Garrison, Division Freight Agent Phone Long Branch 6-0486, Ext. 11
NEWARK 2, NEW JERSEY	E. T. Ginder, Division Freight Agent Broad Street Station Building Phone Market 2-5300
NEW YORK 6, NEW YORK	B. J. McSweeney, General Freight Agent 143 Liberty Street Phone Barclay 7-9700
PHILADELPHIA 2, PENNSYLVANIA	F. H. Hicks, Assistant General Freight Agent Room 1610, Girard Trust Co. Bldg. 1400 South Penn Square Phone Rittenhouse 6-7390
PITTSBURGH 22, PENNSYLVANIA	C. E. Armstrong, General Agent Room 801-802, Park Building Fifth Avenue and Smithfield Street Phone Atlantic 1-7404
ST. LOUIS 1, MISSOURI	C. H. McNab, General Agent 817 Arcade Building, 812 Olive Street Phone Central 1-4760
WHARTON, NEW JERSEY	M. H. Dorman, General Agent Main Street Phone Dover 6-0129
NEW YORK 6, NEW YORK 143 Liberty Street Phone Barclay 7-9700	Harry W. Dorigan *Vice President-Traffic* John F. Hourigan *Freight Traffic Manager (Rates)* Richard J. Sullivan *Freight Traffic Manager (Sales and Service)* James S. Watson *Coal Traffic Manager*

JERSEY CENTRAL
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